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*"If you are working on something exciting that you really care about,
you don't have to be pushed. The vision pulls you."*

Steve Jobs

Welcome!

Edition #15 of the Baldwin & Clarke Journal is here! Our e-newsletter is an effort to share valuable thoughts and information across a wide spectrum of financial and business-oriented topics. As always, we appreciate your readership and sincerely hope you enjoy!

B&C Radio: Sean Clarke with Jack Heath on NH Today

In this month's Market Minute, Sean Clarke check-ins with Jack Heath on B&C's monthly NH Today radio segment to provide his updated thoughts on the current market conditions, corporate earnings season, the impact of rising interest rates, and more.



[Click here to listen to the Radio Show](#)

B&C Blog: "Ask Your Financial Advisor?"

Written by Charles Baldwin, MBA, CLU, ChFC

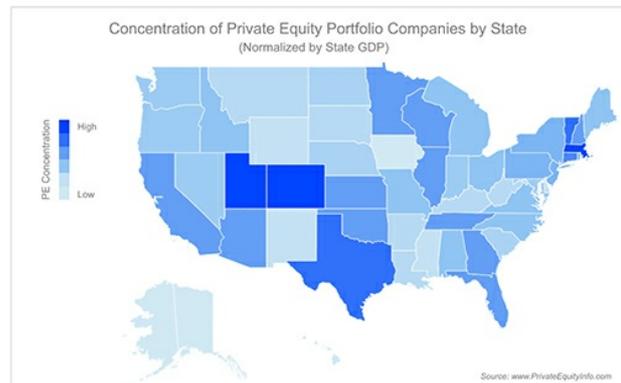
The Baldwin & Clarke Advisory Services team meets with several investment management companies throughout the year and reads countless market reviews and analyses provided by them and other investment sources. Not surprisingly, we have found a few current topics you may want to discuss with your financial advisor.

[Click here to read the entire blog on these current market topics](#)



Corporate Finance: NH is Making Some Noise - Favorite States for Private Equity Investment

When we think about hubs for private equity investment, we would venture to guess not many people would place our beautiful state of New Hampshire as prominent player. But that would be incorrect! While our overall economic output may be smaller relative to other states such as New York and California, our diverse business climate has actually helped place NH near the top in terms of private equity investment. NH doesn't crack the top 10 when looking at the sheer number of PE-owned portfolio companies, but



when considering the number of portfolio companies in the state as a percentage of normalized GDP, NH comes in a ranked #9. While we understand there is some limitations to this ranking methodology, it does make a statement on the vibrancy of northern New England given Vermont and Massachusetts also hold spots in the top 10. Check out some of private equity's other favorite states in the following blog piece by Private Equity Info.

[Click here to read more.](#)

Investment Management: Beast of Burden of a High Earnings Bar

Published by Charles Schwab

This article by Liz Ann Sonders, the Senior Vice President and Chief Investment Strategist for Charles Schwab & Co, Inc. speaks to the recent jump in corporate earnings. “In November of 2017 the expectation for calendar year 2018 year-over-year growth for the S&P 500 was about 11%; while today, that’s grown to about 21%.” She highlights how these may be connected to tax reform and how much has

already been priced into stocks. “Stocks have actually had fairly weak (albeit positive) returns historically when S&P earnings growth has exceeded 20%. The best zone for earnings growth has actually been when earnings are declining by double-digits (reflecting the market’s tendency to discount what’s going to happen, not just react to what’s already happened).” Looking forward, she addresses how higher inflation and interest rates could weigh down the earnings bar.

2018Q1 Earnings scorecard			
Sector	Blended growth rate	Above %	Surprise factor
S&P 500	25.6%	79%	6.6%
Consumer discretionary	17.5%	76%	12.2%
Consumer staples	12.6%	84%	4.4%
Energy	84.4%	74%	10.4%
Financials	30.7%	81%	4.9%
Health care	16.1%	89%	5.0%
Industrials	24.7%	80%	10.8%
Materials	30.4%	77%	2.5%
Real estate	2.7%	55%	0.5%
Technology	34.6%	92%	8.8%
Telecom	14.0%	50%	1.5%
Utilities	15.4%	64%	5.2%

[Click here to read the full article with supporting charts](#)

New to Baldwin & Clarke: Exit Path Workshops!

Every business owner “exits” his or her business someday. It could be the result of sale, a transfer to family or employees, or “dying with my boots on.” A planned exit enables business owners to exit when they want, to whom they want, for what they want. Chuck Baldwin, the Principal and Founder of the Baldwin & Clarke Companies, will be conducting a series of Exit Path Workshops (not “presentations”) for business owners, walking them through every phase of what it takes to prepare them for a successful exit, transition and retirement. For more information and to find out details on the next scheduled workshop, please [click here](#) or call Melissa Pronovost at (800) 639-2711.

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